

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Government National Mortgage Association

Mortgage-Backed Securities Program

SUMMARY OF RESOURCES

(Dollars in Thousands)

	Enacted/ Requested	Carry over	Adjustments	Total Resources	Obligations	Net Outlays
2024 Appropriation	550,000,000	900,000,000	-	1,450,000,000	432,324,000	-
2025 Appropriation	550,000,000	550,000,000	-	1,100,000,000	552,352,560	-
2026 President's Budget	550,000,000	550,000,000	-	1,100,000,000	671,881,962	-
Change from 2025	-	-	-	-	119,529,402	-

ADMINISTRATIVE EXPENSES AND COMMITMENT & MULTICLASS FEES

(Dollars in Thousands)

	Carryover	Spending Authority from Offsetting Collections	Budget Authority	Precluded	Obligations	Net Outlays
2024 Appropriation	1,510,194	156,534	57,000	(1,609,728)	51,165	(103,826)
2025 Appropriation	1,609,728	177,726	57,000	(1,730,454)	61,998	(115,528)
2026 President's Budget	1,730,454	196,853	56,000	(1,871,307)	54,981	(141,022)
Change from 2025	120,726	19,127	(1,000)	(140,853)	(7,017)	(25,494)

a/ 2024 & 2025 Budget Authority include \$3 million of earned no-year funds contingent on volume, which is not included in the S&E CJ.

PROGRAM PURPOSE

The Government National Mortgage Association (Ginnie Mae) helps make affordable housing possible for millions of Americans by connecting global capital to the U.S. housing market – while limiting risk to taxpayers.

Ginnie Mae does this by guaranteeing that investors in mortgage-backed securities (MBS) receive timely payments of principal and interest. This guaranty is backed by the full faith and credit of the U.S. Government, making Ginnie Mae securities highly trusted.

As a result, mortgage lenders can sell their loans at better prices in the secondary market. This increases the funds available for new home loans and allows lenders to offer borrowers more affordable interest rates. Ultimately, Ginnie Mae plays a critical role in expanding access to homeownership – especially for those served by Federal mortgage programs.

BUDGET OVERVIEW

The 2026 President's Budget requests the following for the Ginnie Mae MBS Program:

- \$550 billion (non-cash) in limitation on new commitments of single class MBS, which is equal to the 2025 Enacted level; and
- \$56 million in spending authority from offsetting collections to cover salaries and expenses (S&E), which is \$2 million more than the 2025 Enacted level.

Commitment Authority

The 2026 President's Budget requests \$550 billion in commitment authority, to remain available until September 30, 2027. This funding level is necessary to ensure that Ginnie Mae can continue its mission of channeling capital from global markets to the primary market for federally backed mortgages – administered through HUD's Federal Housing Administration (FHA) and Office of Public and Indian Housing (PIH), the Department of Veterans Affairs (VA), and the U.S. Department of Agriculture's (USDA) Rural Development programs – thereby maintaining support for affordable homeownership and housing opportunities for Americans across the single family, multifamily, manufactured housing, and reverse mortgage segments of the market.

Salaries and Expenses

The 2026 President's Budget requests \$56 million, to remain available until September 30, 2027. Ginnie Mae's S&E budget is offset by an estimated \$197 million in collections from Commitment and Multiclass fees, resulting in a net budget authority of -\$141 million. The Budget does not include contingent appropriations in the appropriations language.

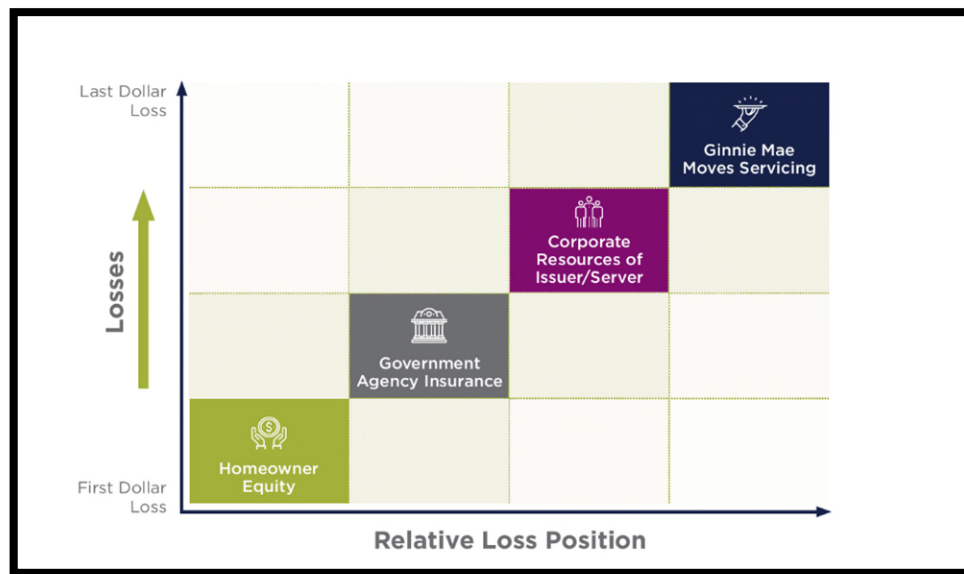
Please see the Ginnie Mae S&E Congressional Justification for more details.

JUSTIFICATION

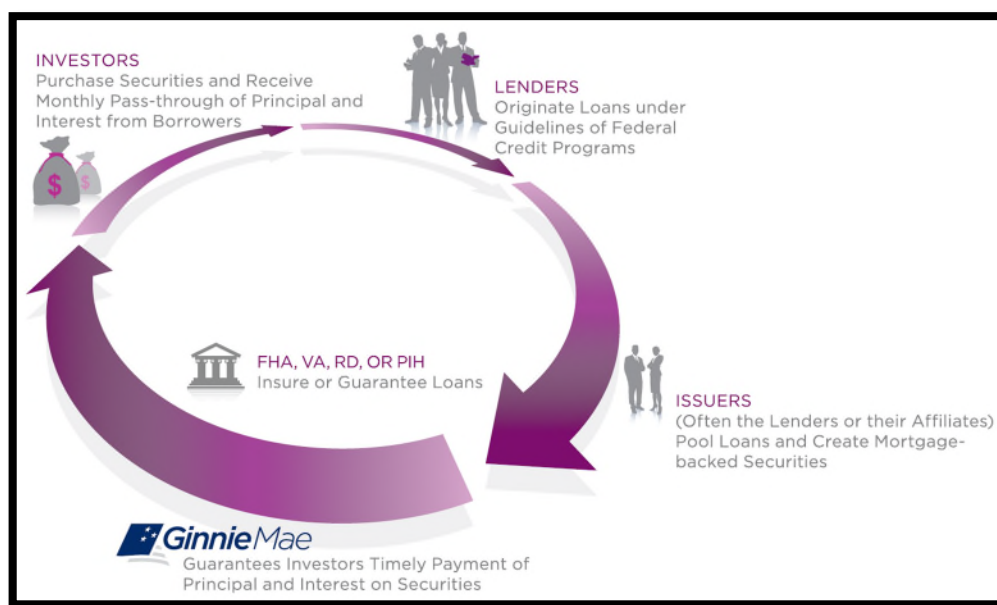
Ginnie Mae, authorized by Title III of the National Housing Act, as amended (P.L. 73-479; codified at 12 U.S.C. 1716 et seq.), does not make or purchase mortgage loans, nor does it buy, sell, or issue securities. Instead, Ginnie Mae supports liquidity in the mortgage market by guaranteeing timely payment of pass-through income to investors of MBS pooled by mortgages insured and guaranteed by the Federal Government.

To do this, the Congress provides Ginnie Mae with a dollar amount of commitment authority. Ginnie Mae sells this commitment authority to approved lending institutions (Issuers), giving Issuers the ability to pool their eligible Federally-insured mortgages and sell them as Government-guaranteed MBS. Ginnie Mae, in turn and as authorized by Section 306(g) of the National Housing Act, guarantees the performance (i.e., timely payment of principal and interest) of the Issuer who issues the MBS and who continues to service and manage the underlying loans. In return for this guarantee on MBS securitized by approved Issuers, Ginnie Mae charges a guaranty fee.

It is through this business model that Ginnie Mae executes its mission and furthers the Administration's priorities, while also significantly limiting its exposure to risk (see Figure 1).

Figure 1: Protecting the Ginnie Mae Guaranty

The Ginnie Mae guaranty, coupled with an expected return higher than U.S. Treasury securities, makes Ginnie Mae securities highly liquid and attractive to domestic and foreign investors of all types. This liquidity is passed on to the Issuers who can then use the proceeds from issuances to make new loans available. The ongoing cycle (as depicted in Figure 2) helps support accessible and affordable housing for America. Because the Ginnie Mae guaranteed MBS are backed by the full faith and credit of the U.S. Government, capital continues to flow even during recessionary periods when liquidity stalls in the private market and in times of great market change. This powerful feature ensures that mortgage financing is available for homeownership and rental properties regardless of the economic climate.

Figure 2: Capital Flow of Ginnie Mae Guaranteed Securities

Funding Impact and Outcomes

Over its 57-year history, Ginnie Mae has enabled tens of millions of American households to access affordable mortgage lending, homeownership, and rental housing opportunities. In 2024, Ginnie Mae MBS issuances reached \$419.4 billion¹, supporting an additional 1.2 million households, including veterans and families from urban, rural, Tribal, and underserved communities, and more than 630,000 loans for first-time home buyers. Ginnie Mae's total outstanding MBS hit a historic high of \$2.64 trillion, an increase of 6 percent year over year, representing a total of over 11 million loans. These achievements underscore our commitment to ensuring that all Americans have access to affordable mortgage options.

Without Ginnie Mae's guarantee program, access to mortgage credit through Federal loan programs would be significantly limited, reducing the availability of affordable financing options for millions of eligible borrowers.

Key Assumptions

The 2026 Budget, coupled with forecasted carryover funds, will support uninterrupted operations – providing funding for approximately 1.7 million loans – while still retaining a balance to account for any unforeseen changes to market and economic conditions.

Stakeholders

Ginnie Mae has established, strengthened, and maintained strong partnerships with private and public stakeholders, counterparties, and Federal Agencies to help expand access to quality affordable housing and reduce housing costs nationwide. Ginnie Mae continues to engage with a broad spectrum of stakeholders to strengthen the U.S. housing finance system and broaden our investor

¹ Following the close of FY 2024, issuances were adjusted to \$423.4 billion.

MORTGAGE-BACKED SECURITIES PROGRAM

base. This dialogue reinforces the value of Ginnie Mae’s mission and the importance of liquidity, innovation, and the role of independent mortgage banks in preserving access to affordable credit. These stakeholder engagements are crucial to advancing affordable housing, ensuring the strength of Ginnie Mae’s MBS program, and maintaining its appeal as a global investment.

User Fees

Fee	Statute	Where and How the Fee Is Collected	2026 Fee Schedule	Estimated Collections (dollars in thousands)
Commitment Authority Application Fee	Title III of the National Housing Act, as amended (P.L. 73-479; codified at 12 U.S.C. 1716 et seq.)	Ginnie Mae receives funds via ACH drafts from the Pool Processing Agent and through the Pay.gov website.	First \$1.5 million: \$500 Additional Amounts: \$200 for each additional \$1 million (or part thereof)	\$134,933
Multiclass Fees	Title III of the National Housing Act, as amended (P.L. 73-479; codified at 12 U.S.C. 1716 et seq.)	Ginnie Mae receives funds via ACH drafts from the Pool Processing Agent and through the Pay.gov website.	First \$100 Million: 7.5 basis points Additional Amounts: 2.5 basis points Additional Multifamily fee: \$10,000 Modification and Exchange (MX) combination fee: \$3,000 per MX combination	\$61,920

SUMMARY OF RESOURCES BY PROGRAM

(Dollars in Thousands)

Budget Activity	2024 Budget Authority	2023 Carryover Into 2024	2024 Total Resources	2024 Obligations	2025 Appropriation	2024 Carryover Into 2025	2025 Total Resources	2026 President's Budget
Commitment Authority	550,000,000	900,000,000	1,450,000,000	432,324,000	550,000,000	550,000,000	1,100,000,000	550,000,000
Total	550,000,000	900,000,000	1,450,000,000	432,324,000	550,000,000	550,000,000	1,100,000,000	550,000,000

APPROPRIATIONS LANGUAGE

The 2026 President's Budget includes the appropriations language listed below.

New commitments to issue guarantees to carry out the purposes of section 306 of the National Housing Act, as amended (12 U.S.C. 1721(g)), shall not exceed \$550,000,000,000, to remain available until September 30, 2027: Provided, That \$56,000,000, to remain available until September 30, 2027, to be derived from fees credited as offsetting collections to this account, including balances of fees collected and credited in prior fiscal years, shall be for necessary salaries and expenses of the Government National Mortgage Association: Provided further, That receipts from Commitment and Multiclass fees collected pursuant to title III of the National Housing Act (12 U.S.C. 1716 et seq.) shall be credited as offsetting collections to this account.

Note.—This account is operating under the Full-Year Continuing Appropriations and Extensions Act, 2025 (Division A of Public Law 119–4).